

We Specialize in

## Railroad Equipment Bonds

**BARSTOW & Co.**  
Members New York Stock Exchange  
18 Exchange Place, New York  
Telephone Bowling Green 8686

## New York Central Lake Shore 4s

Due 1928

Closed Mortgage  
Main Line  
Buffalo to Chicago

Legal for Savings Banks and  
Trust Funds in New York State

Yield about 6%

## Roosevelt & Son

Founded 1797

Seasoned Investments  
30 Pine Street, New York

## How to Obtain A Good Income Without Risk

We have prepared a booklet  
discussing the good and the  
bad points of various ways of  
investing money. It also tells  
how to avoid losses by pur-  
chasing Guaranteed Income  
and Safety.

Ask for Booklet F-116.

## LAWYERS MORTGAGE CO.

Capital and surplus \$9,000,000  
50 Liberty St., New York  
184 Montague St., Bklyn.  
& Herriman Ave., Jamaica.

No instance of loss in 28 years.  
We guarantee there never shall be.

## Your Rights as an Owner of Securities

Owners of shares in a  
corporation have certain  
rights, some of which are often  
valuable. Our special bulletin  
outlines the usual powers and  
privileges of a stockholder in  
his relationship with the cor-  
poration; also explains the  
difference between common  
and preferred stockholders,  
and bond holders. Copies on  
request.

Ask for No. AE-23

## RASMUSSEN & Co.

STOCKS - BONDS - GRAIN  
111 Broadway New York  
Tel. Rector 4061

French, Italian & German  
Exchanges are very low.

French 4s, 5s & 6s, All Issues  
Italian 5s, All Issues  
German Gov't & Municipal

## BONDS

Bought, Sold &amp; Quoted

## DUNHAM & Co.

Investment Securities  
43 Exchange Place, New York  
Telephone 8300-16 Hanover

## J.K. Rice, Jr. & Co. Will Buy

100 Franklin Insurance  
100 General Baking Com. & Pfd.  
100 Hart-Parr Pfd.  
100 McCall Corp. 1st Pfd.  
100 Philadelphia Nat. League  
100 Nat. Ice & Coal (all issues)  
100 New Mexico & Arizona Land  
100 Niles-Bentley-Pond Com.  
100 Ruch, Ry. & L. 5th Pfd.  
100 West Va. Pulp & Paper

## J.K. Rice, Jr. & Co.

Phones 4000 to 4010 John. 36 Wall St., N. Y.

## \$2,500,000 DEAL IN BOLIVIAN OIL LANDS

William Braden Heads Group  
of Capitalists Who Pur-  
chase 5,320,000 Acres.

## DRILLING HAS STARTED

Contracts for \$10,000,000  
Electrical Equipment Have  
Been Closed.

A group of American and Bolivian capitalists, headed by William Braden, founder of the Braden Copper Company, and his son, Spruille Braden, have purchased 5,320,000 acres, comprising a new oil field in Bolivia. Two wells have been drilled on the property, and, according to those interested in the syndicate, seepages of oil cover it. Announcement of the purchase was made yesterday by Spruille Braden, who has just returned from South America. At the time of closing the deal he concluded negotiations for contracts calling for the expenditure of more than \$10,000,000 in electrical equipment and railway development in Chilli. In that contract the Westinghouse Electric International Company is participating.

The Braden syndicate obtained a considerable time ago an option on the Bolivian oil properties at a price of \$300,000. The payments for them were to be spread over four years. Since then a new arrangement has been made and the price paid for the property, in cash, is understood to have been 15,000,000 pesos, normally worth about \$3,000,000 and at present valued at between \$2,000,000 and \$2,500,000.

## FAILURES INCREASED IN SEPTEMBER QUARTER

Total Is 4,472, With Liabilities of \$122,699,399.

The effect of business readjustment is disclosed in statistics of mercantile failures in the third quarter of the year, R. G. Dun & Co. reporting a total of 4,472 with liabilities amounting to \$122,699,399. The number was the largest for the period since 1915 and the liabilities were the greatest for at least nine years. Although the number of insolvencies was 7.4 per cent. larger than it was in the second quarter of this year, the indebtedness was 5.8 per cent. less.

Bradstreet's records show 4,668 failures, with liabilities of \$154,770,143, in the quarter ended on September 30. In the nine months ended with September reports to that credit agency show 13,713 business casualties, almost three times the total of the corresponding 1920 period, but 6 per cent. smaller than those of the corresponding time in 1915. With the exception of 1915, the last nine months record the largest aggregate in any nine months period in the country's history. Liabilities in the first nine months of this year amounted to \$60,866,867, slightly more than twice the total in the corresponding three-quarters of last year. Compared with 1920, another year of business difficulties, this year's total of liabilities in failures is 65 per cent. greater.

The insolvencies, assets and liabilities for the third 1921 quarter, as reported to Dun's, are contained in this table, with comparisons:

	Number.	Assets.	Liabilities.
1921.....	2,031	\$74,961,723	\$122,699,399
1920.....	2,031	44,830,323	75,832,095
1919.....	2,302	12,141,940	20,520,732
1918.....	2,180	21,291,688	35,181,462
1917.....	3,249	20,518,968	47,229,382
1916.....	3,755	28,183,750	45,345,286
1915.....	4,548	35,464,890	52,876,525
1914.....	4,280	11,636,500	16,818,236
1913.....	3,549	43,274,413	63,837,315
1912.....	3,499	26,851,500	45,332,137

Exports from New York yesterday:

Wheat, 393,814 bushels; rye, 8,571 bushels; barley, 9,045 bushels; flour, 9,538 sacks; malted barley, 907 sacks; seed, 470 bags; hops, 50 bales; oil cake, 1,995,000 pounds; beef, 50 barrels; bacon, 2,467,500 pounds; hams, 129,000 pounds; lard, 2,850,720 pounds; tallow, 142,000 pounds; grease, 12,000 pounds; cottonseed oil, 37,720 pounds; lubricating oil, 47,250 gallons.

Exports from New York last week:

Wheat, 1,396,868 bushels; corn, 60,077 bushels; rye, 8,571 bushels; barley, 10,092 bushels; pork, 460 barrels; beef, 337 barrels; bacon, 9,138,500 pounds; hams, 187,600 pounds; lard, 13,945,598 pounds; tallow, 299,200 pounds; tallow, 759,000 pounds; grease, 12,000 pounds; cottonseed oil, 179,182,299 sacks; oatmeal, 4,900 barrels; grain seed, 470 bags; hops, 50 bales; alcohol, 200 barrels; oil cake, 2,704,000 pounds; cottonseed oil, 37,720 pounds; lubricating oil, 892,550 gallons.

## EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 293,814 bushels; rye, 8,571 bushels; barley, 99,354 bushels; flour, 9,896 sacks; oatmeal, 900 barrels; grass seed, 470 bags; hops, 50 bales; oil cake, 1,045,000 pounds; beef, 50 barrels; hams, 2,467,000 pounds; tallow, 129,000 pounds; lard, 2,350,727 pounds; tallow, 142,000 pounds; grease, 450,000 pounds; cottonseed oil, 37,200 pounds; lubricating oil, 47,250 gallons.

## EXPORTS FROM NEW YORK.

Exports from New York last week: Wheat, 1,296,855 bushels; corn, 60,077 bushels; rye, 8,571 bushels; barley, 106,902 bushels; flour, 450 barrels; beef, 327 barrels; oatmeal, 913,500 pounds; hams, 187,500 pounds; lard, 13,045,588 pounds; tallow, 229,200 pounds; tallow, 175,000 pounds; grease, 1,130,000 pounds; flour, 132,218 sacks; oatmeal, 4,900 barrels; grass seed, 470 bags; hops, 50 bales; alcohol, 200 barrels; oil cake, 2,704,800 pounds; cottonseed oil, 77,200 pounds; lubricating oil, 89,550 gallons.

## RAILROAD EARNINGS.

COLORADO & SOUTHERN SYSTEM.		
August gross.....	\$2,221,988	\$2,547,105
Balance after tax.....	592,858	589,721
Net operating income.....	540,988	482,600
Eight months gross.....	15,750,563	17,581,948
Balance after tax.....	3,907,291	3,920,388
Net operating income.....	3,160,380	3,030,000
DELAWARE & HUDSON.		
August gross.....	\$4,311,224	\$4,311,224
Balance after tax.....	842,475	133,084
Net operating income.....	598,120	94,500
Eight months gross.....	30,515,773	27,117,100
Balance after tax.....	4,238,448	541,695
Net operating income.....	4,508,602	988,408
DENVER & RIO GRANDE.		
August gross.....	\$3,114,322	\$3,692,960
Balance after tax.....	218,149	283,627
Net operating income.....	196,734	255,100
Eight months gross.....	20,063,104	24,354,624
Balance after tax.....	3,129,002	3,881,725
Net operating income.....	3,129,002	3,881,725
HOICKING VALLEY.		
August gross.....	\$1,433,031	\$1,629,914
Balance after tax.....	288,749	49,172
Net operating income.....	269,894	63,947
Eight months gross.....	9,171,638	9,602,500
Balance after tax.....	1,092,235	147,500
Net operating income.....	1,092,235	147,500
WISCONSIN.		
August gross.....	\$833,514	\$1,091,481
Balance after tax.....	91,102	111,685
Net operating income.....	742,412	979,796
Eight months gross.....	5,992,204	7,731,500
Balance after tax.....	1,323,589	344,054
Net operating income.....	1,323,589	344,054
MISSOURI, KANSAS & TEXAS SYSTEM.		
August gross.....	\$6,003,298	\$6,351,421
Balance after tax.....	1,509,283	1,118,708
Net operating income.....	1,509,283	1,118,708
Eight months gross.....	41,906,413	45,314,358
Balance after tax.....	6,861,205	5,138,129
Net operating income.....	6,861,205	5,138,129
WESTERN PACIFIC.		
August gross.....	\$1,525,031	\$1,668,915
Balance after tax.....	283,837	140,370
Net operating income.....	223,203	147,141
Eight months gross.....	9,211,741	9,811,741
Balance after tax.....	398,062	1,777,018
Net operating income.....	398,062	1,777,018

\*Deficit.

Executor Trustee  
Chartered 1822  
**The Farmers' Loan and Trust Company**  
Nos. 16, 18, 20 & 22 William Street  
Branch Office, 475 Fifth Avenue  
At Forty-first Street  
New York  
London Paris  
Foreign Exchange  
Administrator Guardian  
Member Federal Reserve System and New York Clearing House

## A Secure Bank



A Bank for  
the Builders  
of Business.

rests upon a solid  
and carefully built  
foundation of  
sound and con-  
servative banking  
practice.

## GARFIELD NATIONAL BANK

FIFTH AVENUE  
Between 23rd Street  
Crosses Broadway

## One of TODAY'S Investment Opportunities

## Public Service Company of Northern Illinois

First and Refunding Mortgage 5% Gold Bonds

Due Oct. 1, 1936

Yielding about 6 1/2 % at the current market

Detailed information upon request.  
Write or call for circular (ND-9)

## HALSEY, STUART & CO.

49 Wall Street, New York. Telephone Hanover 8000  
CHICAGO NEW YORK PHILADELPHIA BOSTON  
DETROIT MILWAUKEE MINNEAPOLIS ST. LOUIS

## CONSOLIDATED EXCHANGE.

Impressive all day demand for minor oil issues during yesterday's trading in securities in the Consolidated Stock Exchange was attended by average improvement of a point to 3 points in them to high levels for recent months, the volume of trading in them showing a large proportion of the season's aggregate.

In the balance of the list the trend was irregular, specialty shares netting material advances, while steel and equipment stocks moved in a narrow range and sugar issues were substantially lower on renewed liquidation. Gains of 3 in Invincible Oil to 13, 3 in International Harvester to 75 1/2, 2 1/2 in Mexican Petroleum to 10 1/2, 2 1/2 in United Drug to 53 1/2 and declines of 3 in Cuba Cane Sugar preferred to 13 1/2, 2 1/2 in American Sugar to 56 1/2 and 2 1/2 in Industrial Alcohol to 44 1/2 were outstanding features.

Pure Oil advanced 2 1/2 to 27 1/2, Union Oil 1 1/2 to 18 1/2, Pierce Oil 1 1/2 to 7 1/2, Oklahoma to 2 1/2, Transcontinental to 9 1/2, Sinclair to 2 1/2, White Oil 1 1/2 to 9 1/2, Condon (ex div. 1/4) 1 1/2 to 28, Pan-American 1 1/2 to 47 1/2, Sears-Roebuck 1 1/2 to 70 1/2, North American to 40 1/2, Pullman 2 1/2 to 94 1/2, American Express 1 1/2 to 125 1/2 and Adams Express 1 1/2 to 50 1/2.

Pierce Arrow was down 1 1/2 to 10 1/2, the preferred 1 1/2 to 22 1/2, Studebaker 1 to 7 1/2, General Motors to 10, Anaconda 1 1/2 to 40 1/2, American Smelting 1 to 35 1/2, Atlantic Gulf 1 1/2 to 27 1/2, Southern Pacific to 79 1/2, Reading to 72, Tobacco Products to 65, United States Steel to 79 1/2, Crucible to 63 1/2 and Baldwin Locomotive 1 1/2 to 37.

## OKLAHOMA CRUDE UP.

Tulsa, Okla., Oct. 3.—The Texas Company announced today a price of \$1.50 a barrel on Oklahoma crude oil, an increase of 25 cents. The company previously advanced Texas oils to \$1.50, but had not met that advance on Oklahoma oil. The Condon Company this afternoon met the new price of \$1.50 on Oklahoma oil.

## PENNSYLVANIA OIL MARKET.

Oil, City, Pa., Oct. 3.—Credit balances, \$2.50. Runs September 29, 24,480; average, 15,248. Shipments, September 30, 16,754; average, 47,101. Runs October 1, 6,031. Shipments October 1, 9,339.

## TEXAS OIL ADVANCES.

Dallas, Texas, Oct. 3.—The Magnolia Petroleum Company announced that effective today the price of crude oil has been increased to \$1.50 a barrel at several wells.

## SUGAR.

The range of prices in yesterday's sugar futures market follows:

	Open.	High.	Low.	Close.	Prev.
October.....	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2
November.....	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2
December.....	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2
January.....	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2
February.....	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2
March.....	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2
April.....	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2
May.....	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2
June.....	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2
July.....	24 1/2	25 1/2	24 1/2	24 1/2	24 1/2

## NEW YORK CITY TRACTION BONDS

Bought—Sold—Quoted

## THEODORE L. BRONSON & COMPANY

Members New York Stock Exchange  
120 Broadway, New York  
Tel. Rector 7580

## EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Quoted on a Percentage Basis			
Name.	Maturity.	Rate.	Bid.
A. T. & Santa Fe 1922-35	6	6.00	5.70
Atlantic Coast L. 1922-35	6	6.20	5.75
Baltimore & O. 1922-35	6	6.20	5.75
Bethlehem Steel 1922-35	7	7.25	6.90
Buff. Roch. & P. 1922-35	4 1/2-5 1/2	6.00	5.75
Canadian Pacific 1921-33	6	6.25	5.85
C. R. R. of N. J. 1922-35	6	6.00	5.70
Chesapeake & P. 1922-35	6	6.20	5.85
Chicago, Bur. & Q. 1922-35	6	6.20	5.85
Chicago & N. W. 1921-24	4 1/2	6.50	6.00
Chicago & N. W. 1922-35	6	6.20	5.85
Chicago & N. W. 1923-35	6 1/2	6.20	5.75
Chil. R. I. & Pac. 1921-27	4 1/2-5	7.00	6.50
C. R. I. & Pac. 1921-27	4 1/2-5	7.00	6.50
C. C. & St. L. 1922-29	6 1/2	6.40	5.85
Delaware & Hud. 1922-35	6	6.20	5.85
Delaware & Hud. 1922-35	6	6.20	5.85
Erie Railroad 1921-28	4 1/2-5 1/2	7.12	6.50
Great Northern Ry. 1922-35	6	6.20	5.75
Illinois Central 1921-27	4 1/2-5	6.30	6.00
Illinois Central 1922-35	6	6.15	5.75
Illinois Central 1923-35	6 1/2	6.15	5.75
Louisville & Nash. 1921-28	5	6.50	6.00
Louisville & Nash. 1922-35	6 1/2	6.15	5.75
Louisville & Nash. 1923-35	6 1/2	6.15	5.75
Michigan Central 1922-35	6 1/2	6.20	5.75
M. & P. S. R. M. 1921-28	4 1/2-5	6.75	6.25
M. & P. S. R. M. 1921-28	4 1/2-5	6.75	6.25
Nat. Steel Car L. 1921-28	6	7.25	6.50
New York Central 1921-28	4 1/2-5	6.35	5.85
New York Central 1922-35	6 1/2	6.50	5.75
New York Central 1923-35	6 1/2	6.50	5.75
N. Y. N. H. & H. 1921-29	4 1/2-5 1/2	7.25	6.50
Norfolk & Western 1921-34	4 1/2	6.50	6.00
Norfolk & Western 1922-35	6	6.00	5.75
Norfolk & Western 1923-35	6 1/2	6.00	5.75
Penn. Gen. Freight 1921-23	4 1/2	6.40	5.80
Penn. Gen. Freight 1922-35	6 1/2	6.15	5.75
Pitts. & Lake Erie 1921-35	6 1/2	6.15	5.75
Reading Company 1921-27	4 1/2	6.40	6.00
Seaboard Air Line 1921-27	4 1/2-5 1/2	7.50	6.85
Southern Pacific 1921-28	4 1/2	6.40	6.00
Southern Pacific 1922-35	6 1/2	6.15	5.75
Southern Railway 1921-28	4 1/2-5	6.25	5.85
Union Pacific 1922-35	7	6.10	5.75
Virginia Railway 1921-30	6	6.40	6.75